Exhibit 209

	Page 1
1	CONFIDENTIAL - JOHN DITTAMI
2	UNITED STATES DISTRICT COURT
	FOR THE SOUTHERN DISTRICT OF NEW YORK
3	
	In re:
4	: Master File No.
	Global Brokerage, Inc. : 1:17-cv-00916-RA
5	F/k/a FXCM, Inc. :
	Securities Litigation :
6	:
7	
8	REMOTE VIDEO DEPOSITION OF:
9	JOHN DITTAMI
10	THURSDAY, JANUARY 21, 2021
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23	
24	REPORTED BY:
25	SILVIA P. WAGE, CCR, CRR, RPR

1	Page 34		Dage 26
1	CONFIDENTIAL - JOHN DITTAMI	1	Page 36 CONFIDENTIAL - JOHN DITTAMI
2	EES?	2	that ended early exit terms I have to scroll
3	A. Yeah, which was subsequently referred	3	to look at them or a potential purchase of the
4	to as EES, yes.	4	entity, if going public. Off the top of my head,
	•	5	those were the critical ones.
5	Q. Yes, thank you.	6	Q. Okay.
6	Did you ever consider EES a division of FXCM?	7	•
7	A. No.	8	MR. PAYKIN: And you're referring economic terms relating to Mr. Dittami, correct?
8		9	MR. BAKER: Yes.
9	Q. Did anyone at FXCM refer to EES as a division of FXCM in conversations with you?	10	Q. Mr. Dittami, at the time that you
10	•	11	entered into this employment agreement, did you
11	A. No.	12	have an expectation as to the amount of profits
12	Q. So looking now to the paragraph under	13	
13	Section 1, which is titled, "Employment."		EES would generate on an annual basis?
14	And do you see that paragraph there?	14	A. I expected it to make profits. I
15	A. Yes.	15	didn't know how much.
16	Q. While you were at FXCM, did you hold	16	Q. Did you have an expectation in terms
17	the title of Managing Director?	17	of order of magnitude of the profits you expected
18	A. I held according to this document,	18	EES to generate?
19	yes.	19	MR. DAHAN: Objection, asked and
20	Q. To your knowledge, did anyone ever	20	answered.
21	refer to you at FXCM as Managing Director of EES?	21	Q. You can still answer the question.
22	A. No, no one used the term "Managing	22	A. I expected it would be substantial
23	Director" with me.	23	enough to be as good as my other alternatives of
24	Q. Okay. Moving to the next page, I'd	24	decisions that would already be in play.
25	like to focus your attention on Sections 4 and 5.	25	Q. Did you have expectation
	Page 35		Page 37
1	CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
2	And please take a minute to review those	2	THE STENOGRAPHER: I'm sorry. You're
3	sections.	3	
	3.6		trailing off and I'm not catching the rest of
4	My question to you will be, do these	4	your answer.
4 5	sections provide that your compensation will be a	4 5	your answer. A. I expected it to be around the same
4 5 6	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after	4 5 6	your answer. A. I expected it to be around the same or better than the other alternative employment
4 5 6 7	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after six months plus a management bonus equal to	4 5 6 7	your answer. A. I expected it to be around the same or better than the other alternative employment options I had available.
4 5 6 7 8	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after six months plus a management bonus equal to 30 percent of the profits generated by EES?	4 5 6 7 8	your answer. A. I expected it to be around the same or better than the other alternative employment options I had available. THE STENOGRAPHER: Thank you.
4 5 6 7 8 9	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after six months plus a management bonus equal to 30 percent of the profits generated by EES? A. Yes, it does.	4 5 6 7 8 9	your answer. A. I expected it to be around the same or better than the other alternative employment options I had available. THE STENOGRAPHER: Thank you. Q. Did you have an expectation as to the
4 5 6 7 8 9 10	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after six months plus a management bonus equal to 30 percent of the profits generated by EES? A. Yes, it does. Q. So is it fair to say that under this	4 5 6 7 8 9 10	your answer. A. I expected it to be around the same or better than the other alternative employment options I had available. THE STENOGRAPHER: Thank you. Q. Did you have an expectation as to the size of your management bonus relative to your
4 5 6 7 8 9 10 11	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after six months plus a management bonus equal to 30 percent of the profits generated by EES? A. Yes, it does. Q. So is it fair to say that under this agreement you would split the trading profits	4 5 6 7 8 9 10 11	your answer. A. I expected it to be around the same or better than the other alternative employment options I had available. THE STENOGRAPHER: Thank you. Q. Did you have an expectation as to the size of your management bonus relative to your base salary?
4 5 6 7 8 9 10 11 12	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after six months plus a management bonus equal to 30 percent of the profits generated by EES? A. Yes, it does. Q. So is it fair to say that under this agreement you would split the trading profits generated by EES with FXCM with FXCM getting	4 5 6 7 8 9 10 11 12	your answer. A. I expected it to be around the same or better than the other alternative employment options I had available. THE STENOGRAPHER: Thank you. Q. Did you have an expectation as to the size of your management bonus relative to your base salary? A. I expected it would be multiples
4 5 6 7 8 9 10 11 12 13	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after six months plus a management bonus equal to 30 percent of the profits generated by EES? A. Yes, it does. Q. So is it fair to say that under this agreement you would split the trading profits generated by EES with FXCM with FXCM getting 70 percent and you keeping 30 percent?	4 5 6 7 8 9 10 11 12 13	your answer. A. I expected it to be around the same or better than the other alternative employment options I had available. THE STENOGRAPHER: Thank you. Q. Did you have an expectation as to the size of your management bonus relative to your base salary? A. I expected it would be multiples there.
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after six months plus a management bonus equal to 30 percent of the profits generated by EES? A. Yes, it does. Q. So is it fair to say that under this agreement you would split the trading profits generated by EES with FXCM with FXCM getting 70 percent and you keeping 30 percent? A. Yes. Q. Did you view the base salary and 30 percent share of the profits from EES as the main economic terms of this agreement? A. I viewed no, I viewed them as some of the economic terms of this agreement. Q. Were there other economic terms in this agreement that you considered central to the agreement?	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	your answer. A. I expected it to be around the same or better than the other alternative employment options I had available. THE STENOGRAPHER: Thank you. Q. Did you have an expectation as to the size of your management bonus relative to your base salary? A. I expected it would be multiples there. Q. Multiples of your base salary? A. Correct. Q. When you were negotiating this employment agreement, did you have any discussions with anyone at FXCM as to the amount of profits EES was expected to generate? A. No. Q. And going back to Page 1 under Section 2, do you see a reference to a
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after six months plus a management bonus equal to 30 percent of the profits generated by EES? A. Yes, it does. Q. So is it fair to say that under this agreement you would split the trading profits generated by EES with FXCM with FXCM getting 70 percent and you keeping 30 percent? A. Yes. Q. Did you view the base salary and 30 percent share of the profits from EES as the main economic terms of this agreement? A. I viewed no, I viewed them as some of the economic terms of this agreement. Q. Were there other economic terms in this agreement that you considered central to the agreement? A. Yes.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	your answer. A. I expected it to be around the same or better than the other alternative employment options I had available. THE STENOGRAPHER: Thank you. Q. Did you have an expectation as to the size of your management bonus relative to your base salary? A. I expected it would be multiples there. Q. Multiples of your base salary? A. Correct. Q. When you were negotiating this employment agreement, did you have any discussions with anyone at FXCM as to the amount of profits EES was expected to generate? A. No. Q. And going back to Page 1 under Section 2, do you see a reference to a "\$3 million initial investment"?
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	sections provide that your compensation will be a base salary of \$250,000 rising to 300,000 after six months plus a management bonus equal to 30 percent of the profits generated by EES? A. Yes, it does. Q. So is it fair to say that under this agreement you would split the trading profits generated by EES with FXCM with FXCM getting 70 percent and you keeping 30 percent? A. Yes. Q. Did you view the base salary and 30 percent share of the profits from EES as the main economic terms of this agreement? A. I viewed no, I viewed them as some of the economic terms of this agreement. Q. Were there other economic terms in this agreement that you considered central to the agreement?	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	your answer. A. I expected it to be around the same or better than the other alternative employment options I had available. THE STENOGRAPHER: Thank you. Q. Did you have an expectation as to the size of your management bonus relative to your base salary? A. I expected it would be multiples there. Q. Multiples of your base salary? A. Correct. Q. When you were negotiating this employment agreement, did you have any discussions with anyone at FXCM as to the amount of profits EES was expected to generate? A. No. Q. And going back to Page 1 under Section 2, do you see a reference to a

	D 010		P 220
1	Page 218 CONFIDENTIAL - JOHN DITTAMI	1	Page 220 CONFIDENTIAL - JOHN DITTAMI
2	credit, et cetera. I need to fund my own	2	authority.
3	accounts with my own money. I'm negotiate I'm	3	Q. Okay.
4	trying to negotiate him down to 14. He didn't	4	A. And at FXCM, I'm not sure how it is,
5	agree.	5	you know.
6	Q. And so I'll just I'll try one more	6	Q. Thank you. That was going to be my
7	time to clarify my question and then if maybe if	7	next question.
8	we're not connecting, we can move on.	8	And so was the rate that Effex should
9	But you say, "We can likely swing it		pay FXCM for order flow for a given month
10	again at \$21 per million, meaning, that Effex can	9	•
11	pay FXCM \$21 per million for order flow," and you	l	determined by an agreement between you and Mr. Ahdout?
12		l	
13	say, "and chew the reserve down to zero."	12	A. It was determined by the services
	And I'm asking if those two things	13	agreement.
14	were connected in your mind at this time?	14	MR. DAHAN: Objection, form.
15	A. In the yes, it went when you	15	Q. Were you aware of anyone else at FXCM
16	pay more fees, you have less earnings and	16	who was involved in the negotiations over the
17	capital, which is the reserve that funds your	17	rate that Effex should pay FXCM for order flow
18	capital that's required Effex to keep capital at	18	for a given month?
19	Citi. If I pay less fees, I have more income and	19	A. William would be my primary first
20	I can accumulate more capital with my Citi prime	20	contact and I would, you know, pitch it to Drew
21	brokerage. If I pay more, I have less capital to	21	when I felt like I was close enough to be able to
22	fund my Citi trading, which has a \$1 million	22	make a change, try to negotiate, William and Drew
23	minimum plus additional reserves for taking risk	23	effectively.
24	and carrying risk, and you have a minimum capital	24	Q. Okay. I'm going to show you the next
25	and then you have to fund your positions. If I	25	document.
	Page 219		Page 221
1	CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
2	pay more money, I have less money to fund my	2	(Deposition Exhibit 44, e-mail string
3	positions. If I pay less money, I have more	3	and attachment GLBR_00184107 & GLBR_00184108
4	money to fund my positions.		
5		4	marked Confidential, was marked for
	Q. Okay. At the last sentence of that	5	marked Confidential, was marked for identification.)
6	Q. Okay. At the last sentence of that paragraph starting in the second to last line you	5 6	marked Confidential, was marked for identification.) Q. Okay. Let me know when you can see
6 7	Q. Okay. At the last sentence of that paragraph starting in the second to last line you write, "The other alternative is we go halfway at	5 6 7	marked Confidential, was marked for identification.) Q. Okay. Let me know when you can see Exhibit 44.
6	Q. Okay. At the last sentence of that paragraph starting in the second to last line you write, "The other alternative is we go halfway at \$17.50 and cut the reserve a little but give us a	5 6	marked Confidential, was marked for identification.) Q. Okay. Let me know when you can see Exhibit 44. A. I can see Exhibit 44.
6 7	Q. Okay. At the last sentence of that paragraph starting in the second to last line you write, "The other alternative is we go halfway at \$17.50 and cut the reserve a little but give us a whole other month to work out how this will shake	5 6 7	marked Confidential, was marked for identification.) Q. Okay. Let me know when you can see Exhibit 44.
6 7 8 9 10	Q. Okay. At the last sentence of that paragraph starting in the second to last line you write, "The other alternative is we go halfway at \$17.50 and cut the reserve a little but give us a whole other month to work out how this will shake out."	5 6 7 8 9	marked Confidential, was marked for identification.) Q. Okay. Let me know when you can see Exhibit 44. A. I can see Exhibit 44. Q. Take a minute to review this document.
6 7 8 9 10 11	Q. Okay. At the last sentence of that paragraph starting in the second to last line you write, "The other alternative is we go halfway at \$17.50 and cut the reserve a little but give us a whole other month to work out how this will shake out." Is 17.50 halfway between \$14 the	5 6 7 8 9 10 11	marked Confidential, was marked for identification.) Q. Okay. Let me know when you can see Exhibit 44. A. I can see Exhibit 44. Q. Take a minute to review this document. MR. BAKER: For the record,
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6 7 8 9 10 11 12 13 14	Q. Okay. At the last sentence of that paragraph starting in the second to last line you write, "The other alternative is we go halfway at \$17.50 and cut the reserve a little but give us a whole other month to work out how this will shake out." Is 17.50 halfway between \$14 the proposed and \$21? MR. DAHAN: Objection to form. I imagine A. It's, approximately, halfway, yes. MR. DAHAN: Yes.	5 6 7 8 9 10 11 12 13 14	marked Confidential, was marked for identification.) Q. Okay. Let me know when you can see Exhibit 44. A. I can see Exhibit 44. Q. Take a minute to review this document. MR. BAKER: For the record, Exhibit 44 is GLBR 184107 and an attachment which is GLBR 184108. Q. Mr. Dittami, just let me know when you're ready. A. I'm ready.
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	Page 82		Page 84
1	CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
2	or invested. I'm just asking if that's referring	2	independent venture and wanted to keep its clean
3	to the same thing.	3	ownership of intellectual property.
4	MR. DAHAN: Whatever. Objection to	4	THE STENOGRAPHER: "Clean ownership"
5	form; whatever.	5	I'm sorry?
6	MR. PAYKIN: Objection to form as	6	A. Clean ownership of intellectual
7	well.	7	property of all technology built. EFFEX wanted
8	THE WITNESS: Joe, am I to attempt to	8	to make sure it was paid for so that we know the
9	answer that, Joe?	9	date or dispute of the ownership thereof.
10	MR. PAYKIN: You can attempt to	10	Q. And did you discuss this repayment
11	answer it.	11	with anyone at FXCM?
12	A. This refers to the language in the	12	A. I would have had to have speak to the
13	initial employment agreement with a proposed	13	accountants and get bills for exactly what the
14	maximum investment into the employment agreement	14	costs were.
15	venture.	15	Q. Did you speak to any principals of
16	Q. Okay. And as described in this	16	FXCM about this repayment?
17	letter, is it correct that only a portion of the	17	A. I am sure I spoke to William, but I
18	\$3 million was actually used to fund EES?	18	can't recall, specifically.
19	A. Only a portion was used to fund,	19	Q. Do you know who first proposed this
20	although that was paid back in full. So no	20	repayment, whether it was you or someone else?
21	portion was used to fund. A portion was used and	21	A. I don't know who first I don't
22	repaid.	22	know who first did it. I would have wanted it.
23	Q. Okay. And do you recall,	23	Q. Okay. On the next page, you write,
24	approximately, how much of the \$3 million that	24	"In order to initiate its trading activities,
25	portion was?	25	EFFEX required a trading line of credit and a
	Page 83		Page 85
1	CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
2	A I doubt no call It a lace them		
1	A. I don't recall. It was less than	2	brokerage account for its trading activities."
3	less than a million, substantially less than a	3	Is that accurate?
3 4	less than a million, substantially less than a million. But I don't recall the exact amount.	3 4	Is that accurate? A. That's accurate, uh-huh.
3 4 5	less than a million, substantially less than a million. But I don't recall the exact amount. Q. Okay. And then in the same	3	Is that accurate? A. That's accurate, uh-huh. Q. And for what purposes did EFFEX need
3 4 5 6	less than a million, substantially less than a million. But I don't recall the exact amount. Q. Okay. And then in the same paragraph, you write or the letter says, "EFFEX	3 4 5 6	Is that accurate? A. That's accurate, uh-huh. Q. And for what purposes did EFFEX need a trading line of credit and brokerage account?
3 4 5 6 7	less than a million, substantially less than a million. But I don't recall the exact amount. Q. Okay. And then in the same paragraph, you write or the letter says, "EFFEX repaid FXCM for software licenses, hardware costs	3 4 5	Is that accurate? A. That's accurate, uh-huh. Q. And for what purposes did EFFEX need a trading line of credit and brokerage account? A. Every trading in foreign exchange
3 4 5 6 7 8	less than a million, substantially less than a million. But I don't recall the exact amount. Q. Okay. And then in the same paragraph, you write or the letter says, "EFFEX repaid FXCM for software licenses, hardware costs and external consulting costs, which FXCM	3 4 5 6	Is that accurate? A. That's accurate, uh-huh. Q. And for what purposes did EFFEX need a trading line of credit and brokerage account? A. Every trading in foreign exchange requires credit between the two counterparts on
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9 agreement in place between FXCM and either you or 10 Effex at this time? 11 A. The executed license agreement dated 12 May 1st, I believe, is the one — that's a 11 But, again, it was — nothing was — those negotiations never came to fruition. They gave up trying. 13 Services Agreement. Apologies, that's a Services 13 gave up trying. 14 Agreement. 15 Q. Yes. I want to see a separate — A. I don't think there was agreement 16 titled "License Agreement," no. 16 A. I don't think there was agreement 16 titled "License Agreement," no. 17 relationship other than the pay for flow a relationship other than the pay for flow sentence beginning at the very end of the first 21 intended to sentence beginning at the very end of the first 22 intended to the second paragraph. You write, "I will 22 terms assigned upon it, only in that negotiation. Page 135 proponent of the pay for flow idea that came 24 document. 25 after the last discussions we all had together 25 document. 26 Do you see that? 27 Q. And "Ken G" is Ken Grossman? 4 A. Yes, I do. 4 A. Yes, I do. 5 Q. And "Ken G" is Ken Grossman? 5 A. I see 24. 6 Q. You're a step ahead of me so 6 MR. DAHAN: We're up to 25, no? MR. BAKER: Yes, that's right. 9 Q. Or you're a step behind me. 10 this be paid dollars per million for flow. 11 Q. Were there other options being 12 discussed at that time? By "options" I mean 13 alternatives to pay for flow. 12 define — at what time please? 9 Q. The time of this e-mail and the 16 discussions that you said you were — 18 A. Sorry. At the time of this e-mail and the 16 discussions that you said you were — 18 A. Sorry. At the time of this e-mail and the 16 discussions that you said you were — 18 A. Sorry. At the time of this e-mail and the 20 part of it, earlier ones. 19 discussions with 17 page 137 part of it, earlier ones. 19 discussions and you were — 19 page 137	9 agreement in place between FXCM and either you or 10 Effex at this time? 11 A. The executed license agreement dated 12 May 1st, I believe, is the one—that's a 12 those negotiations never came to fruition. They 13 Services Agreement. Apologies, that's a Services 13 gave up trying. 14 Agreement. 15 Q. Yes. I want to see a separate—16 A. I don't think there was agreement 16 of titled "License Agreement," no. 17 titled "License Agreement," no. 18 Q. Okay. Thank you. 18 In the second paragraph of the same 20 e-mail you're looking at, it is the second 21 sentence beginning at the very end of the first 22 line of the second paragraph. You write, "I will 23 also keep Ken G in the loop, as he was a large 24 proponent of the pay for flow idea that came 25 after the last discussions we all had together 25 CONFIDENTIAL - JOHN DITTAMI 2 about doing as a license agreement." 27 Q. And do you recall the discussions 28 that you reference here? 29 A. Yes, Ido. 4 Yes, Ido. 4 Yes, Ido. 5 Q. And do you recall the discussions 5 that you reference here? 9 A. Yes, Ken Grossman was adamant that 10 this be paid dollars per million for flow. 11 Q. Were there other options being 12 discussed at that time? By "options" I mean 13 alternatives to pay for flow. 14 A. This is July. At this time, can you 15 define—at what time please? 15 define—at what time please? 16 C. The titled "License Agreement" 17 But, again, it was — nothing was — to those negotiations never came to fruition. They 2 those negotiations never came to fruition. They 2 was up trying. 17 Chall in Sur, as Services 18 Mr. Grossman and Mr. Ahdout, did you discuss at other alternative structures for Effex/FXCM relationship other than the pay for flow arrangement? 18 Q. A. Just this one that I've been discussing in our negotiation. Negotiation for future our purchase that would then have to have terms assigned upon it, only in that negotiation. Q. Okay. I'm going to show you the next document. (Deposition Exhibit 25, e-mail string marked Confidential, was marked for identificat		-		•
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12 May 1st, I believe, is the one — that's a 13 Services Agreement. Apologies, that's a Services 14 Agreement. 15 Q. Yes. I want to see a separate — 16 A. I don't think there was agreement 16 titled "License Agreement," no. 18 Q. Okay. Thank you. 19 In the second paragraph of the same 20 e-mail you're looking at, it is the second 21 sentence beginning at the very end of the first 22 line of the second paragraph. You write, "I will 23 also keep Ken G in the loop, as he was a large 24 proponent of the pay for flow idea that came 25 after the last discussions we all had together 26 a A. Yes, I do. 27 Q. And "Ken G" is Ken Grossman? 28 that you reference here? 29 A. Yes, Ken Grossman was adamant that this be paid dollars per million for flow. 20 (And "Ken G" is Ken Grossman was adamant that this be paid dollars per million for flow. 21 this be paid dollars per million for flow. 28 define — at what time please? 39 A. This is July. At this time, can you define — at what time please? 40 A. Sorry. At the time of this e-mail 41 A. Sorry. At the time of this e-mail 42 which Ken was making clear and I'm asking for 43 Lossions that you said you were — 44 A. Sorry. At the time of this e-mail 45 A. Sorry. At the time of this e-mail 46 A. Sorry. At the time of this e-mail 47 A. Sorry. At the time of this e-mail 48 A. Sorry. At the time of this e-mail 49 Was — were definitively per million payments, 40 which Ken was making clear and I'm asking for 41 A. Sorry. At the time of this e-mail 42 which Ken was making clear and I'm asking for 43 this beginned to see a separate — 44 A. Sorry. At the time of this e-mail 45 document. 46 ConFidential, was marked for identification.) 47 CONFIDENTIAL - JOHN DITTAMI 48 and attachments GLBR_00152107 to GLBR_00152136 49 A. Yes, Ken Grossman was adamant that that that this peparagraph. You write, "Twill and attachments GLBR_00152107 to GLBR_00152136 40 A. This is July. At this time, can you 41 A. This is July. At this time, can you 42 A. This is July. At this time, can you 43 A. This is July. A	12 May 1st, I believe, is the one — that's a 13 Services Agreement. Apologies, that's a Services 14 Agreement. 15 Q. Yes. I want to see a separate — 16 A. I don't think there was agreement 17 titled "License Agreement," no. 18 Q. Okay. Thank you. 19 In the second paragraph of the same 20 e-mail you're looking at, it is the second 21 sentence beginning at the very end of the first 22 line of the second paragraph. You write, "I will 23 also keep Ken G in the loop, as he was a large 24 proponent of the pay for flow idea that came 25 after the last discussions we all had together 26 A. Yes, I do. 27 Q. And "Ken G" is Ken Grossman? 28 A. Yes, I do. 39 Q. And "Ken G" is Ken Grossman was adamant that this be paid dollars per million for flow. 11 Q. Were there other options being 12 define — at what time Please? 13 I want to see a separate — 14 Q. And in your discussions with 15 Mr. Grossman and Mr. Ahdout, did you discuss ar other alternative structures for Effex/FXCM 16 A. It don't think there was agreement 17 relationship other than the pay for flow 18 arrangement? 19 A. Just this one that I've been 10 discussing in our negotiation. Negotiation for future our purchase that would then have to have terms assigned upon it, only in that negotiation. 20 Q. Okay. Thank you. 21 decoment. 22 time of the second paragraph. You write, "I will 23 also keep Ken G in the loop, as he was a large 24 proponent of the pay for flow in the second 25 document. 26 (Deposition Exhibit 25, e-mail string) 27 (Deposition Exhibit 25, e-mail string) 28 (Deposition Exhibit 25, e-mail string) 29 A. Yes, Ken Grossman? 30 (Deposition Exhibit 25, e-mail string) 31 (CONFIDENTIAL - JOHN DITTAMI) 32 and attachments GLBR_00152107 to GLBR_00152136 marked Confidential, was marked for identification.) 33 (Deposition Exhibit 25, e-mail string) 34 (A. Yes, I do. 35 (A. He is, yes. 36 (Deposition Exhibit 25, e-mail string) 37 (Deposition Exhibit 25, e-mail string) 38 (Deposition Exhibit 25, e-mail string) 39 (Deposition Exhibit 25, e-mail string) 40 (Deposit				
13 Services Agreement. Apologies, that's a Services 14 Agreement. 15 Q. Yes. I want to see a separate 16 A. I don't think there was agreement 16 A. I don't think there was agreement 17 titled "License Agreement," no. 18 Q. Okay. Thank you. 18 In the second paragraph of the same 20 e-mail you're looking at, it is the second 21 sentence beginning at the very end of the first 22 line of the second paragraph. You write, "I will 23 also keep Ken G in the loop, as he was a large 24 proponent of the pay for flow idea that came 25 after the last discussions we all had together 26 after the last discussions we all had together 27 Page 137 28 Do you see that? 29 Q. And "Ken G" is Ken Grossman? 30 Q. And "Ken G" is Ken Grossman? 41 A. Yes, I do. 42 A. Yes, I do. 53 Q. And "Ken G" is Ken Grossman? 54 A. He is, yes. 65 Q. And "Ken G" is Ken Grossman? 66 A. He is, yes. 77 Q. And do you recall the discussions 86 that you reference here? 87 A. Yes, Ken Grossman was adamant that you reference here? 88 that you reference here? 99 A. Yes, Ken Grossman was adamant that you reference here? 100 A. This is July. At this time, can you define at what time please? 101 discussed at that time? By "options" I mean all all the discussions that you said you were 18 A. Sorry. At the time of this e-mail and the discussions that you said you were 18 A. Sorry. At the time of this e-mail and the discussions that you said you were 20 Which Ken was making clear and I'm asking for 20 Mich Ken was making clear and I'm asking for 21 which Ken was making clear and I'm asking for 21 which Ken was making clear and I'm asking for 21 which Ken was making clear and I'm asking for 21 which Ken was making clear and I'm asking for 21 which Ken was making clear and I'm asking for 21 which Ken was making clear and I'm asking for 21 which Ken was making clear and I'm asking for 21 which Ken was making clear and I'm asking for 21 which Ken was making clear and I'm asking for 21 which Ken was making clear and I'm asking for 21 which Ken was making cl	13 Services Agreement. Apologies, that's a Services 14 Agreement. 15 Q. Yes. I want to see a separate 16 A. I don't think there was agreement 17 titled "License Agreement," no. 18 Q. Okay. Thank you. 19 In the second paragraph of the same 20 e-mail you're looking at, it is the second 21 sentence beginning at the very end of the first 22 line of the second paragraph. You write, "I will 23 also keep Ken G in the loop, as he was a large 24 proponent of the pay for flow idea that came 25 after the last discussions we all had together 26 CONFIDENTIAL - JOHN DITTAMI 2 about doing as a license agreement." 27 Page 135 28 Q. And "Ken G" is Ken Grossman? 3 Do you see that? 4 A. Yes, I do. 5 Q. And do you recall the discussions 4 A. He is, yes. 7 Q. And do you recall the discussions 5 that you reference here? 9 A. Yes, Ken Grossman was adamant that 1 this be paid dollars per million for flow. 11 Q. Were there other options being 12 discussed at that time? By "options" I mean 13 alternatives to pay for flow. 14 A. This is July. At this time, can you 15 define at what time please? 16 Q. And in your discussions with 16 Mr. Grossman and Mr. Ahdout, did you discuss ar 16 other alternative structures for Effex/FXCM 17 relationship other than the pay for flow 18 arrangement? 19 A. Just this one that I've been 20 discussing in our negotiation. Negotiation for 21 future our purchase that would then have to have 22 terms assigned upon it, only in that negotiation. 23 Q. Okay. I'm going to show you the next 24 document. 25 (Deposition Exhibit 25, e-mail string 2 and attachments GLBR_00152107 to GLBR_00152136 2 marked Confidential, was marked for 2 identification.) 2 A. I see 24. 3 A. I see 24. 4 Q. You're a step ahead of me so 4 MR. BAKER: Yes, that's right. 9 Q. Do you see Exhibit 25? Operhaps 2 you were a step behind me. 2 I see Exhibit 25, yes. 3 Q. Okay. So please take a minute to 2 review. There's a it's a relatively long 2 exhibit. So I'm going to point you to specific 3 exhibit. So I'm going to point you to specif				
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	Page 138		Page 140
1	CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
2	to Mr. Ahdout with the attachment?	2	with per MM payment for flow."
3	A. Yes, it is.	3	A. I see that, yes.
4	Q. And in your e-mail you write, "Before	4	Q. Did you mean that the 70/30 split of
5	we chat on this, I figured you may want to read	5	trading profits from your employment agreement
6	our initial agreement."	6	was replaced by per million payments for order
7	And skipping ahead a little to the	7	flow?
8	next line you write, "I crossed out all the stuff	8	A. Yes.
9	that really isn't relevant."	9	Q. And those are payments that Effex
10	Do you see that?	10	would make to FXCM?
11	A. Yes.	11	A. Correct.
12	Q. Do you recall having this discussion	12	Q. Okay. I'm going to move onto the
13	with Mr. Ahdout?	13	next document.
14	A. I don't recall this specific	14	(Deposition Exhibit 26, e-mail string
15	discussion, but I recall generally negotiating	15	and attachment GLBR_00218184 to GLBR_00218193
16	the continued negotiations, as I mentioned.	16	marked Confidential, was marked for
17	Q. Okay. And looking down to the	17	identification.)
18	attachment, which starts at GLBR 152108 and	18	Q. Okay. Please let me know when you
19	when I say that, I'm referring to the numbers at	19	can see Exhibit 26.
20	the bottom right-hand corner of the page.	20	A. I can see Exhibit 26.
21	Do you see where those are?	21	Q. Okay. And take a minute to review.
22	A. Yes, I am on that page.	22	MR. BAKER: And, for the record,
23	Q. Okay. And throughout the course of	23	Exhibit 26 is GLBR 218184 and an attachment,
24	today, if I refer to a "Bates stamp," unless I	24	which is GLBR 218186.
25	say otherwise, I'm going to be referring to the	25	Q. Mr. Dittami, just let me know when
	Page 139		Page 141
1	Page 139 CONFIDENTIAL - JOHN DITTAMI	1	Page 141 CONFIDENTIAL - JOHN DITTAMI
1		1 2	CONFIDENTIAL - JOHN DITTAMI
1 2 3	CONFIDENTIAL - JOHN DITTAMI set of letters and numbers that start with "GLBR"		
2	CONFIDENTIAL - JOHN DITTAMI	2	CONFIDENTIAL - JOHN DITTAMI you're ready. A. I'm ready.
2 3	CONFIDENTIAL - JOHN DITTAMI set of letters and numbers that start with "GLBR" and then a set of numbers, okay? A. Understood.	2 3	CONFIDENTIAL - JOHN DITTAMI you're ready. A. I'm ready. Q. Is this an e-mail from yourself to
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Page 172 Page 170 1 CONFIDENTIAL - JOHN DITTAMI 1 CONFIDENTIAL - JOHN DITTAMI 2 2 you know, on that business, probably a rough displayed in this document. 3 3 I am going to focus you down to approximation. It never -- you know, plus or Line 18409. 4 4 minus 10 percent. 5 A. I'm there. 5 Q. Okay. And if you scroll down -- I Q. Okay. And if you need to look at 6 apologize. My dog is barking in the background. 6 7 7 If you scroll down to Line 18433 of other parts of this conversation, you're welcome 8 to or, I guess, other parts of the document, but 8 the same conversation. 9 9 that might take us a while. Do you see that? 10 So start looking at 18409. Does this 10 A. I see Line 18433. 11 appear to be an instant message conversation 11 Q. And there Mr. Bradley appears to say, between yourself and James Bradley? 12 "Can we not try for an external customer sooner? 12 13 It will be interesting." 13 A. It does, yes. 14 14 Do you see that? Q. On November 15, 2010? 15 A. Assuming that date is properly 15 A. Yes, I see that. 16 stamped. It's my understanding, yes. 16 Q. And then skipping one line down, you 17 Q. That's fair. Thank you. write, "Well we have to get our stuff straight. 17 18 Okay. And starting in that line you 18 No external customer will take our current size." 19 19 write, "Everything brokered by FXCM is same. A. Yes, I see that. 20 Everything we broker ourselves is not split with 20 Q. In November 2010, did trades writing 21 21 from FXCM account for all of Effex's trading FXCM. That is important, actually, for a few 22 months down road. I can give up more of business 22 revenues? 23 down outside FXCM than within percentage-wise 23 A. In 2010, no, I believe we also traded 24 24 because I'm not constrained by existing agreement on EBS, which is a forex venue. I believe that 25 and not giving 70 percent away elsewhere." 25 was the only one in 2010 that we were able to Page 171 Page 173 1 CONFIDENTIAL - JOHN DITTAMI 1 CONFIDENTIAL - JOHN DITTAMI 2 2 Do you see that? acquire. 3 A. I see that, yeah. 3 Q. Do you recall approximate -- sorry, 4 4 Q. And when you say, "existing 5 agreements," which agreement are you referring to 5 A. I believe we were able to acquire in 6 6 EBS in 2010, maybe Waters. I can't recall if 7 7 that was 2010 or 2011 or earlier. A. I don't know which agreements I'm 8 Q. And in November of 2010, do you 8 referring to. I'm referring to that I can do 9 business outside of FXCM. But there are no 9 recall, roughly, what percentage of Effex's 10 agreements that FXCM constrain me from, from 10 trading revenues came from FXCM? conducting my own business and competing. 11 A. Majority. It would have been FXCM at 11 12 Q. And what were you referring by 12 this date. 13 "giving 70 percent away"? Q. And by "majority" do you know mean 13 closer to 50 percent, 90 percent, more? 14 A. Basically, you know, there's no 14 15 specific reason for the 70. It's -- I'm not 15 A. Closer to 90 percent on this date. giving away, you know -- I can -- I'm not giving Q. By external customer, were you 16 16 17 away or hiding from anything. I can -- I have 17 referring to potential customers for Effex's 18 all sorts of room to -- I can charge a dollar, 0, 18 services outside of FXCM? 19 30, you know, there's no -- I can make agreements 19 A. Yes, of course, any customers of 20 with anyone however I wish to try to make them. 20 Effex Capital, not Effex services. Any Effex 21 Q. And is the "70 percent" in reference 21 Capital customers that were not FXCM, anyone 22 external to Effex, as many as we could get. 22 to anything in particular? 23 23 Q. You say, "anyone external to Effex." A. Probably a close approximation to 24 what, roughly, this date, roughly, maybe was --24 Does that include FXCM? 25 25 was the event -- was the payment to FXCM were, A. Yes. Any customer that is not Effex

	D 170		D 190
1	Page 178 CONFIDENTIAL - JOHN DITTAMI	1	Page 180 CONFIDENTIAL - JOHN DITTAMI
2	will read his e-mail.	2	Q. Is that the third attachment here?
3	I correct my statement. This appears	3	A. "A new service agreement"? It would
4	to be coming from FXCM attempting to come in a	4	also help if you have the GLBR number.
5	second time, not from Effex coming in a second	5	Q. 54024.
6	time. This e-mail reads Alexander Dick	6	A. Thank you.
7	initiating a revisit.	7	Services Agreement, yes, it appears
8	Q. Okay. And are you still reviewing,	8	that yes, 54024 is the Services Agreement he's
9	sorry?	9	referring to, yes.
10	A. I've read the e-mail.	10	Q. And Mr. Dick also refers to "an
11	Q. Okay. So do you see that Mr. Dick	11	amendment to the current service agreement."
12	described some documents in the body of his	12	Is that the fourth attachment, which
13	e-mail?	13	is starts at 54033?
14	A. Yes.	14	A. 54022. Yes, that is.
15	Q. Okay. So I'm just going to walk	15	Q. Okay. Mr. Dick also refers to "an
16	through those and ask you to help me match those	16	employment agreement" in his e-mail.
17	up to the attachments, if possible.	17	But would you agree that there
18	And feel free to look at the title of	18	doesn't appear to be an employment agreement
19	the attachment, the actual attachments themselves	19	attached to this e-mail?
20	here, whatever you need to.	20	A. I didn't scroll through every GLBR of
21	Is the first attachment to this	21	this. But I see the one not attached in the
$\begin{vmatrix} 21\\22\end{vmatrix}$	e-mail the option agreement that Mr. Dick refers	22	e-mail to this. I don't see one attached to the
23	to in his e-mail?	23	e-mail.
24	A. I see the first attachment has an	24	Q. Okay, thank you.
25	option agreement, yes.	25	Were any versions of sorry.
	option agreement, yes.		vere any versions of sorry.
	P. 450		5 404
1	Page 179	1	Page 181
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2 3 4 5 6	CONFIDENTIAL - JOHN DITTAMI Q. And is the second attachment the A. And definitively not the Option Agreement that was the one discussed earlier. Q. And is the second attachment the, quote, "new operating agreement" that Mr. Dick	2 3 4 5 6	CONFIDENTIAL - JOHN DITTAMI Were these documents or later versions of these documents ever executed or finalized? A. No. Q. And do you recall discussions that
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	D 100		D 102
1	Page 190 CONFIDENTIAL - JOHN DITTAMI	1	Page 192 CONFIDENTIAL - JOHN DITTAMI
2	Q. Okay. But this option agreement is	2	A. I'm ready.
3	signed?	3	Q. Is this an e-mail from yourself to
4	A. This agreement is signed, yes.	4	Alex Dick?
5	Q. And I believe before you testified	5	A. It is.
6	that you don't recall ever signing any other	6	Q. Does this appear to be your response
7	Option Agreement except for the one that we	7	to Mr. Dick's e-mail that we looked at in the
8	looked at earlier today; is that correct?	8	previous exhibit?
9	MR. PAYKIN: Objection.	9	A. Yes.
1			
10	Q. You can answer.	10	Q. And you write, "I'm not comfortable
11 12	A. Yeah, I honestly, I didn't recall	11	terminating our side letter saying we will do
1	the signature of this one until I see the	12	something mirroring initial agreement."
13	document in front of me.	13	By "side letter" were you referring
14	Q. It's okay. We can move on.	14	to the side letter that we looked at earlier
15	Does Exhibit B to the attachment in	15	today?
16	this exhibit so there's layers here.	16	A. I referred to the side letter we
17	So, in Exhibit 36, the attachment to	17	looked at earlier, yes.
18	Exhibit 36 and within that attachment Exhibit B,	18	Q. Was it your understanding that the
19	which is the final page of this document, does	19	side letter was still in effect at this time in
20	this appear to be a copy of the side letter that	20	November 2011?
21	we looked at earlier today?	21	A. The side letter was in a contract.
22	A. It does.	22	It was my understanding that that side letter was
23	Q. And do you recall if you ever	23	my leverage to protection in the business
24	finalized or signed the termination of	24	relationship with FXCM.
25	agreements?	25	Q. And was it your understanding that
	Page 191		Page 193
1	Page 191 CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
1 2		1 2	CONFIDENTIAL - JOHN DITTAMI that side letter had not been terminated, altered
	CONFIDENTIAL - JOHN DITTAMI		CONFIDENTIAL - JOHN DITTAMI that side letter had not been terminated, altered or cancelled at this point in November of 2011?
2	CONFIDENTIAL - JOHN DITTAMI A. I believe we did, yes.	2	CONFIDENTIAL - JOHN DITTAMI that side letter had not been terminated, altered
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2 3 4 5	CONFIDENTIAL - JOHN DITTAMI A. I believe we did, yes. Q. Do you recall when that happened? A. I don't recall when. Q. Do you recall if it was in this form	2 3 4 5	CONFIDENTIAL - JOHN DITTAMI that side letter had not been terminated, altered or cancelled at this point in November of 2011? A. My understanding it had not been, yes.
2 3 4 5 6	CONFIDENTIAL - JOHN DITTAMI A. I believe we did, yes. Q. Do you recall when that happened? A. I don't recall when. Q. Do you recall if it was in this form or a substantially similar form to this?	2 3 4 5 6	CONFIDENTIAL - JOHN DITTAMI that side letter had not been terminated, altered or cancelled at this point in November of 2011? A. My understanding it had not been, yes. Q. By "do something mirroring initial
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	CONFIDENTIAL - JOHN DITTAMI A. I believe we did, yes. Q. Do you recall when that happened? A. I don't recall when. Q. Do you recall if it was in this form or a substantially similar form to this? A. I don't recall. I recall us terminating the agreements because this agreement never really existed to get cleanliness. This agreement never was, you know but I don't recall the whether it was this round or something else. Q. Okay. I'm going to show you the next document. (Deposition Exhibit 37, e-mail string GLBR_00152765 marked Confidential, was marked for identification.) A. Document 37. Q. That is correct. You're able to see it? A. Yes. Q. Okay. Take a minute to review. MR. BAKER: For the record,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	CONFIDENTIAL - JOHN DITTAMI that side letter had not been terminated, altered or cancelled at this point in November of 2011? A. My understanding it had not been, yes. Q. By "do something mirroring initial agreement," were you referring to maintaining the economic terms from your employment agreement that we looked at earlier today? A. I'm referring to mirroring, yeah yes, continued desire to want to get my business bought and paid for at a big number. Q. Okay. I'm going to show you the next document. (Deposition Exhibit 38, e-mail string GLBR_00152767 & GLBR_00152767 marked Confidential, was marked for identification.) Q. Okay. Let me know when you can see Exhibit 38. A. Okay, I see Exhibit 38. Q. Please take a minute to review. MR. BAKER: For the record,

1	P 404		D 406
1	Page 194 CONFIDENTIAL - JOHN DITTAMI	1	Page 196 CONFIDENTIAL - JOHN DITTAMI
2			
2 3 you	Q. Is this an e-mail from Alex Dick to urself?	2 3	document. (Deposition Exhibit 39, 8/25/14
4 you	A. Yes, it is.	4	Termination of Services Agreement dated as of May
5	Q. And does this appear to be another	5	1, 2010 GLBR_00125304 marked Confidential, was
	ead in the same e-mail chain that we looked at	6	marked for identification.)
	the previous two exhibits starting with the	7	A. There we go.
	st e-mail from Alex Dick to yourself?	8	Q. Okay. Please let me know when you
9	A. And the previous one exhibit on the	9	can see. It should be Exhibit 39.
	mination, at least one. Let me know go back	10	A. I see Exhibit 39.
	d look for a second.	11	Q. And take a minute to review.
12		12	MR. BAKER: For the record,
	Q. And, to clarify, my question is just	13	Exhibit 39 is GLBR 125304.
14	his an e-mail chain starting from the same A. Yes.	14	
15	Q from the first e-mail?	15	Q. Let me know when you're ready, Mr. Dittami.
	~		A. I'm ready.
16 17	A. The answer is, yes.Q. Okay. And are you back to	16 17	Q. Is this a letter terminating the
1	hibit 38?	18	-
19 EXI	A. I am.	19	May 1st, 2010 Services Agreement that we looked
20		20	at earlier today? A. It is.
	Q. Okay. And the e-mail from yourself, second e-mail down from the top at 2:16 p.m.,	20	Q. And was the termination effective as
		22	-
1	write, "I can't possibly cancel the only	23	of August 1st, 2014? A. Yes.
	cument that gives me any protection, which is side letter."	24	
24 the 25		25	Q. Did you sign this letter on behalf of Effex?
23	Are you, again, referring to the same	23	Ellex?
	Page 195		Page 197
1	CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
	de letter" we looked at earlier today?	2	A. I did.
3	A. I am.	3	Q. And did David Sassoon sign the letter
4	Q. Did you discuss the proposed	4	on behalf of FXCM Holdings?
	mination agreement with anyone else at FXCM a	t 5	
6 this	s time?		A. I see the stamp. I can't read his
	A T 1. 11 T 111	6	signature, but it looks that way.
7	A. I can't recall. I would have	7	signature, but it looks that way. Q. Okay. I'm going to show you the next
8 reg	ularly discussed with William the concept of	7 8	signature, but it looks that way. Q. Okay. I'm going to show you the next document.
8 reg 9 war	ularly discussed with William the concept of nting to get better terms for myself all the	7 8 9	signature, but it looks that way. Q. Okay. I'm going to show you the next document. (Deposition Exhibit 40, 8/25/14
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Page 206 Page 208 1 CONFIDENTIAL - JOHN DITTAMI CONFIDENTIAL - JOHN DITTAMI 1 2 A. I think, you know, whatever -- we did 2 agreement in place between Effex and FXCM setting 3 several adjustments for the payment for order forth the rate per million that Effex would pay 4 flow. And we always had to pick a date for which 4 to FXCM? 5 that started. So, I guess, every time we had --5 A. I don't know what date that -- I every time we did adjustments to the payment, we 6 6 don't know what date our docs were signed. 7 7 had to pick a start date. Q. Did you have any discussions with 8 Q. And when you say, "more appropriate," 8 Mr. Ahdout or others at FXCM about executing a 9 in your e-mail, did you mean that 23 per million 9 services agreement with a rate of \$23 per million 10 would more closely approximate 70 percent of 10 for Effex's order flow payments to FXCM? 11 Effex's trading profits at this time? A. I don't recall. I could have. I 11 12 A. No, I don't know what I was -- I 12 don't recall. 13 don't know off this one line what I was -- why I 13 Q. In the times when you had discussions felt it was "more appropriate." I can't remember 14 with Mr. Ahdout about changing the rate for 14 15 that; far too back. 15 Effex's order flow payments to FXCM, did you 16 Q. In 2010, about how often did you 16 believe it was always necessary to draft or amend 17 discuss changing the rate of -- for order flow 17 the Services Agreement setting forth whatever new 18 payments? 18 proposed rate you were discussing? 19 A. Not that often. Honestly, I can't 19 A. I would have wanted an amendment to 20 remember back then. We didn't change -- I don't 20 the rate, yes, every time it went down, I would 21 think we changed in 2010. The first change was 21 have wanted an amendment to the rate going down. 22 to \$16. The date is whatever the exhibit 22 It's to my benefit. 23 indicate. I believe that's the first one we 23 Q. Okay. So I'm going to ask you to 24 changed. 24 turn back to the very large Excel file that we 25 Q. And, just to clarify, I'm just asking 25 looked at earlier, which let's see, that was Page 207 Page 209 1 CONFIDENTIAL - JOHN DITTAMI CONFIDENTIAL - JOHN DITTAMI 1 2 about how often you would have discussed it, as 2 Exhibit 32, if you can pull that back up. This 3 opposed to how often you actually changed it. 3 will take less scrolling. It will be the last 4 Does that change your answer? one for today, I think. I will at least give you A. We would have discussed it every time 5 5 that. But let me know when you have Exhibit 32 6 we were doing a negotiation for a new situation 6 pulled up again. 7 7 whenever -- whenever I kept trying to negotiate A. I have Exhibit 32 open. 8 8 into a new position, this would have been one of Q. Okay. And take a little bit of time 9 the many elements of it, as part of those 9 as needed to -- you can manipulate the document 10 negotiations but not as part of the service 10 just to expand the column so you can see what's 11 11 in each column. And I'm going to direct you down 12 O. And in these discussions about 12 to Excel sheet, Lines 602, the conversation ID 13 changing the rate for order flow payment, would 13 7/22/2010, 17:12. 14 that have been something -- a discussion you had 14 A. I'm on Line 602 of that conversation. 15 15 Q. Okay. And you see that that with Mr. Ahdout? conversation ID applies to lines -- excuse me --16 A. It would have been with William, yes. 16 17 Q. Was anyone else typically involved in 17 602 to 630? 18 those conversations? 18 A. Yes. 19 A. Whoever is involved in the 19 Q. Okay. And in starting on Excel 20 negotiations and document negotiations. To 20 Line 610, you see the message from yourself to 21 actually officially implement the change, like, 21 Mr. Rosenfeld or to Josh Rosenfeld. 22 22 the one to \$16, I would have discussed that with Does that appear to be what this is? 23 23 Drew as well. A. So I don't know whether he is the 24 Q. And on July 6th, 2010, the date of 24 sender or the receiver. 25 this e-mail, was there a signed services 25 Q. I believe if you scroll to the top,

1	Page 218 CONFIDENTIAL - JOHN DITTAMI	1	Page 220 CONFIDENTIAL - JOHN DITTAMI
$\begin{vmatrix} 1 \\ 2 \end{vmatrix}$		2	
2	credit, et cetera. I need to fund my own		authority.
3	accounts with my own money. I'm negotiate I'm	3	Q. Okay.
5	trying to negotiate him down to 14. He didn't	4 5	A. And at FXCM, I'm not sure how it is, you know.
1	agree.		•
6	Q. And so I'll just I'll try one more	6 7	Q. Thank you. That was going to be my
7 8	time to clarify my question and then if maybe if we're not connecting, we can move on.	8	next question. And so was the rate that Effex should
1	But you say, "We can likely swing it		
9		9	pay FXCM for order flow for a given month
1	again at \$21 per million, meaning, that Effex can	10	determined by an agreement between you and
11 12	pay FXCM \$21 per million for order flow," and you		Mr. Ahdout?
1	say, "and chew the reserve down to zero."	12	A. It was determined by the services
13	And I'm asking if those two things	13	agreement.
14	were connected in your mind at this time?	14	MR. DAHAN: Objection, form.
15	A. In the yes, it went when you	15	Q. Were you aware of anyone else at FXCM
16	pay more fees, you have less earnings and	16	who was involved in the negotiations over the
17	capital, which is the reserve that funds your	17	rate that Effex should pay FXCM for order flow
18	capital that's required Effex to keep capital at	18	for a given month?
19	Citi. If I pay less fees, I have more income and	19	A. William would be my primary first
20	I can accumulate more capital with my Citi prime	20	contact and I would, you know, pitch it to Drew
21	brokerage. If I pay more, I have less capital to	21	when I felt like I was close enough to be able to
22	fund my Citi trading, which has a \$1 million	22	make a change, try to negotiate, William and Drew
23	minimum plus additional reserves for taking risk	23	effectively.
24	and carrying risk, and you have a minimum capital	24	Q. Okay. I'm going to show you the next
25	and then you have to fund your positions. If I	25	document.
1			
	Page 219		Page 221
1	Page 219 CONFIDENTIAL - JOHN DITTAMI	1	Page 221 CONFIDENTIAL - JOHN DITTAMI
1 2		1 2	-
	CONFIDENTIAL - JOHN DITTAMI		CONFIDENTIAL - JOHN DITTAMI
2	CONFIDENTIAL - JOHN DITTAMI pay more money, I have less money to fund my	2	CONFIDENTIAL - JOHN DITTAMI (Deposition Exhibit 44, e-mail string
2 3	CONFIDENTIAL - JOHN DITTAMI pay more money, I have less money to fund my positions. If I pay less money, I have more	2 3	CONFIDENTIAL - JOHN DITTAMI (Deposition Exhibit 44, e-mail string and attachment GLBR_00184107 & GLBR_00184108
2 3 4	CONFIDENTIAL - JOHN DITTAMI pay more money, I have less money to fund my positions. If I pay less money, I have more money to fund my positions.	2 3 4	CONFIDENTIAL - JOHN DITTAMI (Deposition Exhibit 44, e-mail string and attachment GLBR_00184107 & GLBR_00184108 marked Confidential, was marked for
2 3 4 5	CONFIDENTIAL - JOHN DITTAMI pay more money, I have less money to fund my positions. If I pay less money, I have more money to fund my positions. Q. Okay. At the last sentence of that	2 3 4 5	CONFIDENTIAL - JOHN DITTAMI (Deposition Exhibit 44, e-mail string and attachment GLBR_00184107 & GLBR_00184108 marked Confidential, was marked for identification.)
2 3 4 5 6	CONFIDENTIAL - JOHN DITTAMI pay more money, I have less money to fund my positions. If I pay less money, I have more money to fund my positions. Q. Okay. At the last sentence of that paragraph starting in the second to last line you	2 3 4 5 6	CONFIDENTIAL - JOHN DITTAMI (Deposition Exhibit 44, e-mail string and attachment GLBR_00184107 & GLBR_00184108 marked Confidential, was marked for identification.) Q. Okay. Let me know when you can see
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	CONFIDENTIAL - JOHN DITTAMI pay more money, I have less money to fund my positions. If I pay less money, I have more money to fund my positions. Q. Okay. At the last sentence of that paragraph starting in the second to last line you write, "The other alternative is we go halfway at \$17.50 and cut the reserve a little but give us a whole other month to work out how this will shake out." Is 17.50 halfway between \$14 the proposed and \$21? MR. DAHAN: Objection to form. I imagine A. It's, approximately, halfway, yes. MR. DAHAN: Yes. Q. From Effex's perspective, who had the final say on determining the rate that Effex should pay FXCM for order flow for a given month? A. It was a negotiation. They either agreed to it or didn't agree to it. The final say is a negotiation between two parties and our service contract.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	CONFIDENTIAL - JOHN DITTAMI (Deposition Exhibit 44, e-mail string and attachment GLBR_00184107 & GLBR_00184108 marked Confidential, was marked for identification.) Q. Okay. Let me know when you can see Exhibit 44. A. I can see Exhibit 44. Q. Take a minute to review this document. MR. BAKER: For the record, Exhibit 44 is GLBR 184107 and an attachment which is GLBR 184108. Q. Mr. Dittami, just let me know when you're ready. A. I'm ready. Q. Is this an e-mail from Josh Rosenfeld to yourself copying two other individuals and attaching with an attachment? A. It is. Q. In your second e-mail here, you write, "Please provide me with updated invoice for services for First Derivatives and payment

	D 226		D 200
1	Page 226	1	Page 228 CONFIDENTIAL - JOHN DITTAMI
1	CONFIDENTIAL - JOHN DITTAMI	2	Q. Okay. I'm going to show you another
2	document.	3	
3	(Deposition Exhibit 45, 12/22/10	_	document.
4	e-mail from Joshua Rosenfeld to John Dittami and	4	(Deposition Exhibit 46, e-mail string
5	attachment GLBR_00184113 & GLBR_00184114 marked		GLBR_00184132 & GLBR_00184133 marked
6	Confidential, was marked for identification.)	6	Confidential, was marked for identification.)
7	A. Okay, it's open.	7	A. I see Exhibit 46.
8	Q. Okay. And please take a minute to	8	Q. Okay. Please take a minute to review
9	review.	9	it.
10	MR. BAKER: For the record,	10	MR. BAKER: For the record Exhibit 46
11	Exhibit 450	11	is GLBR 184132.
12	A. Yes, I reviewed it.	12	Q. Let me know when you are ready to go
13	Q. Thank you.	13	ahead.
14	MR. BAKER: For the record, Exhibit	14	A. I'm ready.
15	45 GLBR 184113 and an attachment GLBR 184114.	15	Q. Is this an e-mail from yourself to
16	Q. Mr. Dittami, I'm just going to	16	Josh Rosenfeld, Aaron Harding and Baruch
17	well, first, is this an e-mail from Josh	17	Greenbaum?
18	Rosenfeld to yourself	18	A. It is.
19	A. It is.	19	Q. And if you look down to the second
20	Q with an attachment?	20	e-mail from the top from Mr. Rosenfeld, he
21	A. It is, yes.	21	writes, "John can we still bill at \$21?"
22	Q. And looking at the attachment, is	22	A. I she.
23	this an invoice from FXCM Holdings to Effex for	23	Q. And then you respond, "Probably not.
24	order flow for the month of November 2010?	24	Let me check. I think it will need to drop to
25	A. It is.	25	\$18 again while we reassess."
	Page 227		Page 229
1	CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
1 2		1 2	CONFIDENTIAL - JOHN DITTAMI Is this another conversation with
	CONFIDENTIAL - JOHN DITTAMI		CONFIDENTIAL - JOHN DITTAMI
2	CONFIDENTIAL - JOHN DITTAMI Q. And this invoice shows a fee per	2	CONFIDENTIAL - JOHN DITTAMI Is this another conversation with
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2 3 4 5 6	CONFIDENTIAL - JOHN DITTAMI Q. And this invoice shows a fee per million rate of \$17.50 for November 2010; is that correct? A. It does. Q. And at the time this e-mail was sent	2 3 4 5 6	CONFIDENTIAL - JOHN DITTAMI Is this another conversation with Mr. Rosenfeld about what rate per million FXCM can bill Effex for order flow for a certain month in this case January 2011? A. Yes, it's another conversation on
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Page 242 Page 244 1 CONFIDENTIAL - JOHN DITTAMI CONFIDENTIAL - JOHN DITTAMI 1 2 to calculate Effex's order flow payment for July 2 Q. So -- sorry, "it's not" what? I 3 and August 2011? 3 didn't catch the last bit. 4 A. I don't know if he would agreed to 4 A. This is not their core stream. It's 5 it. I would have offered to pay for 5 two liquidity streams. They're clearly not institutional flow. But, again, I don't know if 6 talking about the core stream, which the payment 6 7 7 the stream was institutional flow, which carries for -- they're talking about some other stream. 8 a separate agreement with a separate entity. If 8 We did over many years many streams with FXCM and 9 this could have been FXCM Pro, it's 9 many other companies. 10 institutional. It could have been -- it could 10 Q. Okay. And did Effex pay FXCM for 11 have been any number of ten different order flow for these other streams other than the 11 12 institutional streams that have nothing to do 12 core retail stream? 13 with FXCM's forex retail base, but it's a 13 A. Just FXCM Pro institutional venue ECN 14 separate FXCM institutional business, which I had 14 feeds. But, no, we generally wouldn't agree to 15 the different contract to pay ECN institutional 15 pay for the other -- for the other streams, no. 16 level fess. But it could have been that. It 16 We paid institutional technology ECNs fees for 17 could have been -- it could have been some other 17 FXCM Pro and also for Fast Match. 18 entity, Japan, Korea, some other entity that we 18 Q. So, in Mr. Meyer's e-mail here at the 19 priced to where, you know, I hadn't agreed to the 19 -- towards the bottom of Page 3, he refers to 20 price and paying volume. I don't know -- I would 20 these two streams as "not profitable." 21 have to know what these streams are to give you a 21 Do you have April understanding of 22 straight answer. 22 what Mr. Meyer means by saying that these streams 23 23 Q. Okay. And in Mr. Meyer's e-mail he are "not profitable"? 24 says, "Thus we've subtracted those volumes out of 24 A. He's telling FXCM, we're not making 25 the payment calculation." profits on them, on these two streams. We're not 25 Page 243 Page 245 1 CONFIDENTIAL - JOHN DITTAMI 1 CONFIDENTIAL - JOHN DITTAMI 2 Would Effex or would Mr. Meyer have 2 going to pay money for streams that don't -- that 3 subtracted those volumes if Mr. Ahdout had not 3 aren't profitable, I guess. 4 agreed to doing so? 4 Q. Was it your understanding that 5 MR. DAHAN: Objection to form. 5 Effex's agreement with FXCM regarding order flow 6 A. Alright. The payments per million 6 payments was restricted only to the core retail 7 7 was for a specific set of flow and Services stream? 8 8 Agreement. We don't have an agreement to pay for A. That's my understanding. When that 9 other types of moves. We would not pay for it. agreement was put in place, the only stream is 10 So the question doesn't make sense to me. 10 that Effex was providing liquidity to was this 11 Q. So, when you say that the payments 11 core retail stream. Over the years, as Effex 12 per million was for a specific set of flow, are 12 grew, Effex started providing more and more 13 13 you referring to certain liquidity streams that streams of different types, qualities and flavors 14 effect provided to FXCM? 14 to FXCM and to their partners. 15 15 At the time of this Service A. For Effex liquidity streams provided 16 16 to their core retail client base. That's the Agreement, it was only providing a stream for 17 Effex services payment for order flow. It's also 17 core retail business. That's what that it 18 supplies institutional pricing, as do many other 18 encompasses sorry. 19 liquidity providers with FXCM Pro, institutional 19 Q. Okay. And so, to your recollection, 20 20 ECN. Those fees were Effex and most other did Effex ever pay FXCM for order flow for any 21 providers are in the \$1 to \$5 region. Or for 21 streams outside of the core retail stream? 22 22 makers, it's sometimes zero. It's very often --A. Effex paid per million fee to Fast 23 if it's that -- again, I don't know what stream 23 Match, the institutional arm of FXCM, for 24 it is. It could be a Japan stream, a brand new 24 institutional business in the 1 to \$5 region. I 25 stream. I don't know. It's not --25 can't remember what price, at what month, at what

	D 046		D 040
	Page 246	,	Page 248
1	CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
2	time.	2	negotiating payments.
3	Q. Were other streams outside of FXCM's	3	Q. Okay. In the second paragraph of
4	core retail stream ever included in the monthly	4	Mr. Meyer's e-mail he writes, "I need to clarify
5	volume calculations for the per million dollar	5	the exact streams we're paying for flow on and
6	you know, \$21 per million order flow payments	6	then you should be sent an invoice."
7	from Effex to FXCM?	7	A. I see that.
8	A. No, that's what Chris is doing here,	8	Q. Did you have any discussions with
9	saying this doesn't belong here.	9	Mr. Meyer about what streams Effex would pay for
10	Q. Okay. I'm going to show you another	10	flow on at this time?
11	document.	11	A. I'm sure Chris I can't recall
12	(Deposition Exhibit 50, e-mail string	12	these conversations and I don't know what
13	GLBR_00189249 marked Confidential, was marked for	13	liquidity streams are being discussed out of the
14	identification.)	14	many many we provided. But if there was a
15	A. There is one possible and I just	15	question, I'm sure Chris would have brought it to
16	don't recall. There's one stream to an entity in	16	my attention to determine whether it was a real
17	Korea. I don't recall if we did or didn't	17	stream or not. But I can't recall this what
18	include. I'm not sure. That one's a question	18	the two streams were set through AEO.
19	mark or all the other streams, no.	19	Q. Okay. Let me show you the next
20	Q. Okay. I'm introducing Exhibit 50.	20	document.
21	Please let me know when you can see it.	21	(Deposition Exhibit 51, e-mail string
22	A. Okay. Okay, it's open.	22	GLBR_00118665 & GLBR_00118666 marked
23	Q. And if you take a minute to review	23	Confidential, was marked for identification.)
24	it.	24	A. Okay, 51 has appeared.
25	MR. BAKER: For the record,	25	Q. Okay. Take a minute to review this
		l	
	Page 247		Page 249
1	Page 247 CONFIDENTIAL - JOHN DITTAMI	1	Page 249 CONFIDENTIAL - JOHN DITTAMI
1 2		1 2	-
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Page 254 Page 256 1 CONFIDENTIAL - JOHN DITTAMI 1 CONFIDENTIAL - JOHN DITTAMI 2 2 Japanese customers are accustomed to seeing a A. Yes. 3 3 Q. Mr. Meyer writes, "We can't pay the fixed price, a spread that never changes for fees on the CitiEXJ stream. We have paid on it 4 4 24 hours a day that is available for any amount 5 5 in past months because the volume has been so all of the time and that fixed spread is small. However, with these volumes, we like to 6 extremely aggressive and far tighter than the 6 7 7 spread available anywhere else in the world and omit it. Our commitment is to make a very 8 8 aggressive price on that stream and therefore it there is nowhere else in the world that I'm aware 9 9 is outside the general retail agreement." of that has a fixed spread market structure as 10 Did you have discussions with 10 did the Japanese retail market. It meant that in 11 Mr. Meyer in May of 2012 about excluding the 11 order to market make that stream, you had to be CitiEXJ stream from body calculations for order 12 in the same spread all the time forever and it's 12 13 13 flow payments? spread way less than any marketable spread. It's 14 14 extremely aggressive. There is no profits to be A. I don't know if it would have been 15 May or April, but, I would have -- yes, I would 15 making such a price. It's a commitment. It's a have had a discussion with him excluding to ask 16 service level commitment. I would not have 16 17 him for previous, yes. 17 created a stream for that and paid for a stream 18 Q. Was it your understanding that at 18 like that. I would provide a stream like that to 19 19 this time around May of 2012 Effex would provide services to foster other business 20 sometimes not pay FXCM for order flow on volume 20 relationships. 21 21 from certain liquidity streams where Effex was Q. And at this time, is it true that 22 making a very aggressive price? 22 Effex was providing liquidity to this stream? 23 23 A. We created this stream that met the A. That is a very generic statement. 24 24 Are you -- are you asking the question about standards of the Japanese retail stream. 25 CitiEXJ stream or are you asking the question 25 Q. Okay. In going back to the e-mail --Page 255 Page 257 1 CONFIDENTIAL - JOHN DITTAMI CONFIDENTIAL - JOHN DITTAMI 1 2 2 about -- what stream are you asking about? A. (Inaudible.) 3 Q. Let me back it up. Maybe I can break 3 Q. Going back to the e-mail, scroll up 4 this down a little bit to clarify. 4 towards the bottom of Page 1. Above Mr. Meyer's 5 Were there times when Effex would pay 5 e-mail, Mr. Greenbaum responds, "We will adjust 6 FXCM for order flow on volume -- sorry. Let me the April invoice accordingly. Thank you for 7 7 rephrase. bringing this to our attention." 8 8 Were there times when Effex would And at the e-mail at the top -- well, 9 sometimes exclude volume from certain liquidity 9 e-mail above that, Mr. Harding writes, "Was this 10 streams from their payments to FXCM for order 10 approved?" 11 11 And the e-mail above that 12 A. Yeah, Effex would not pay for 12 Mr. Greenbaum writes, "Yes, I William approved it." 13 institutional order flow ever. It's not part of 13 14 the Services Agreement, other than the FXCM Pro 14 Did you have any discussions with 15 15 Mr. Ahdout about excluding CitiEXJ volume for technology fees or Fast Match technology fees are 16 mentioned. It would never include that. It was 16 order flow payments for April 2012? 17 not part of the Service Agreement. 17 A. I'm sure I did. I'm sure I would 18 Q. Do you have an understanding of what 18 have told them we're not going to provide you 19 Mr. Meyer --19 with the stream if you're going to make us pay 20 A. We --20 for it. It would have been -- the stream is very 21 21 Q. -- means by "very aggressive price"? -- I know a lot of stream. There is no way I 22 22 would have paid on this. A. Yes. 23 23 Q. And what's your understanding? Q. Okay. 24 A. What he means by that is Japan has a 24 A. I wouldn't have provided this service 25 requirement -- has a retail structure with the 25 or additional stream.

Page 290 Page 292 1 CONFIDENTIAL - JOHN DITTAMI CONFIDENTIAL - JOHN DITTAMI 1 2 2 next question. Q. Okay. Please let me know when you 3 Did you, typically, consult with FXCM 3 can see Exhibit 59. on how they should communicate with other 4 4 A. I see Exhibit 59. 5 liquidity providers? 5 Q. And please take a minute to review 6 A. I didn't consult with them. I would this exhibit. 6 7 7 -- FXCM would, typically, use me and others for MR. BAKER: For the record, 8 advice about the markets, the implications and 8 Exhibit 59 is GLBR 151710. 9 the repercussions of such things. 9 A. Okay. I'm ready. 10 Q. And was it typical around this time 10 Q. And is this an e-mail from yourself 11 for you to provide advice to FXCM on their 11 to Patricia Muchinsky? 12 communications with other liquidity providers? 12 A. It is. 13 A. It was for me to provide my opinions 13 Q. Did you, typically, view Effex's 14 and advice and expertise to everyone and every market share as broken down by currency payor? 14 15 company there, yes. That's part of the business, 15 A. On times I viewed it as currency 16 I think. It's very typical. 16 payor, sometimes by stream. I viewed it 17 Q. Look at your e-mail, the second from 17 differently depending on what I was looking at. 18 the top at 12:35 p.m. 18 Q. And did you have access to 19 Do you see that? 19 information showing Effex's market share of 20 A. I see that. 20 FXCM's order flow broken down by currency payor? 21 Q. And in the second paragraph you 21 A. Yes, I would know Effex's market 22 write, "I would be a little harder on the number 22 share of FXCM's liquidity historically, yes. I 23 of quotes because that is the serious issue for 23 don't entirely know. I would know -- I would 24 back end systems here." 24 know on its retail. I don't have -- I did not 25 A. I see that. 25 have access to all that information for all of Page 291 Page 293 1 CONFIDENTIAL - JOHN DITTAMI 1 CONFIDENTIAL - JOHN DITTAMI 2 2 Q. Did you mean that Sun sending FXCM FXCM's businesses. 3 such a large number or frequency of quotes was a 3 Q. And did you have access to 4 serious issue for back end systems at Effex? 4 information showing the market share of other 5 5 A. No, I'm saying Sun or any HFT. liquidity providers? 6 Sending the quantity of quotes that are being 6 A. I had access to information that 7 7 would allow me to see the share -- that would sent is a serious issue for FXCM's back end 8 8 systems, for anyone's back end system for that allow me to calculate the share --9 THE STENOGRAPHER: I'm sorry. 9 matter. 10 Q. Okay. So, when you say "back end 10 "Calculate the share" what? systems" here --11 11 A. (Continuing.) Of other liquidity 12 A. Any order --12 providers. 13 THE WITNESS: My apologies, I'll try Q. -- you're referring to FXCM, even 13 14 though it's sent in November 2011? 14 to keep the voice constant. 15 A. I'm referring to FXCM because FXCM 15 Q. Okay. It's been a long day. It 16 aggregates prices. FXCM's back end aggregation 16 happens. 17 or anyone's back end aggregation increases 17 So did you have direct access to that 18 latency of the quote counts increase and decrease 18 information from which you could calculate the 19 execution performance as the quote counts 19 market share of other liquidity providers? 20 increase, structural -- part of the structure of 20 A. I had access to post-trade data for 21 21 which I could calculate shares. 22 Q. I'll show you another document. 22 Q. And how did you -- let me strike 23 (Deposition Exhibit 59, e-mail string 23 that. 24 GLBR_00151710 to GLBR_00151711 marked 24 I think we'll come back to the 25 Confidential, was marked for identification.) 25 post-trade data later. I'm going to point you to

1	Page 204		Page 206
1	Page 294 CONFIDENTIAL - JOHN DITTAMI	1	Page 296 CONFIDENTIAL - JOHN DITTAMI
2	your e-mail the end of the second paragraph in	2	e-mail together.
3	your e-mail. And the last part of that line you	3	Q. Okay. Would you agree that this
4	write, "It brings up questions you may not want	4	appears to be a transcript of an instant
5	brought up."	5	messaging conversation between yourself and Ms.
6	Do you know what you were referring	6	Muchinsky?
7	to here?	7	A. I would agree that I see a transcript
8	A. Let me find it again.	8	of an instant message conversation. And it was
9	I don't know what I'm referring to	9	between me and Ms. Muchinsky, yes.
10	here. But I don't want my share being shown to	10	Q. Okay, thank you.
11	any other LP. I know how other LPs will respond	11	I'm going to ask you and you might
12	to seeing me having my share. They will not be	12	have to read through the conversation a little
13	happy. It would not be a good thing for me. It	13	bit.
14	would not be a good thing for FXCM.	14	But just what is the context for the
15	Q. And why would that not be a good	15	conversation you were having with Ms. Muchinsky
16	thing for FXCM?	16	Are you referring to an e-mail that was sent out
17	A. You have to have good relationship	17	to some or all of FXCM's liquidity providers?
18	with all of your liquidity providers. No one	18	A. I have to read this whole thing. I
19	likes to be told they aren't winning. It would	19	have
20	be embarrassing to my two ex-employees, Citigroup		Q. Please go ahead.
21	and Sun Trading that I was taking their loss.	21	A. It's very hard to interpret. But
22	That does not bode well for positive	22	generically it seems like it's a conversation
23	relationships in business.	23	•
24	Q. Okay. I'm going to show you another		about me asking Trisha if she's communicated with
25	document.	24 25	liquidity providers about their execution
23	document.	23	quality. That's the best I can glean. It's very
	Page 295		Page 297
1	CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
2	(Deposition Exhibit 60, 10/15/12	2	broken and out of context, but that's all I can
3			broken and out of context, but that's all I can
	Conversation between John@effexcapital.com and	3	glean from this.
4	pmuchinsky@fxcm.com GLBR_00217369 & GLBR_00217370	3 4	glean from this. Q. To your knowledge, did FXCM have a
	pmuchinsky@fxcm.com GLBR_00217369 & GLBR_00217370 marked Confidential, was marked for	3 4 5	glean from this. Q. To your knowledge, did FXCM have a system to determine how to route orders in case
4	pmuchinsky@fxcm.com GLBR_00217369 & GLBR_00217370 marked Confidential, was marked for identification.)	3 4 5 6	glean from this. Q. To your knowledge, did FXCM have a system to determine how to route orders in case of a tie between the prices offered by different
4 5 6 7	pmuchinsky@fxcm.com GLBR_00217369 & GLBR_00217370 marked Confidential, was marked for identification.) Q. Please let me know when you can see	3 4 5 6 7	glean from this. Q. To your knowledge, did FXCM have a system to determine how to route orders in case of a tie between the prices offered by different liquidity providers?
4 5 6	pmuchinsky@fxcm.com GLBR_00217369 & GLBR_00217370 marked Confidential, was marked for identification.)	3 4 5 6 7 8	glean from this. Q. To your knowledge, did FXCM have a system to determine how to route orders in case of a tie between the prices offered by different liquidity providers? A. To my knowledge, they had guidelines
4 5 6 7	pmuchinsky@fxcm.com GLBR_00217369 & GLBR_00217370 marked Confidential, was marked for identification.) Q. Please let me know when you can see Exhibit 60. A. I see Exhibit 60.	3 4 5 6 7 8 9	glean from this. Q. To your knowledge, did FXCM have a system to determine how to route orders in case of a tie between the prices offered by different liquidity providers? A. To my knowledge, they had guidelines for what dictated who won ties, who won ties
4 5 6 7 8	pmuchinsky@fxcm.com GLBR_00217369 & GLBR_00217370 marked Confidential, was marked for identification.) Q. Please let me know when you can see Exhibit 60.	3 4 5 6 7 8 9	glean from this. Q. To your knowledge, did FXCM have a system to determine how to route orders in case of a tie between the prices offered by different liquidity providers? A. To my knowledge, they had guidelines for what dictated who won ties, who won ties between liquidity providers.
4 5 6 7 8 9	pmuchinsky@fxcm.com GLBR_00217369 & GLBR_00217370 marked Confidential, was marked for identification.) Q. Please let me know when you can see Exhibit 60. A. I see Exhibit 60. Q. Please take a minute to review this document.	3 4 5 6 7 8 9 10	glean from this. Q. To your knowledge, did FXCM have a system to determine how to route orders in case of a tie between the prices offered by different liquidity providers? A. To my knowledge, they had guidelines for what dictated who won ties, who won ties between liquidity providers. Q. Have you heard those guidelines
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	D 200		P. 200
1	Page 306 CONFIDENTIAL - JOHN DITTAMI	1	Page 308 CONFIDENTIAL - JOHN DITTAMI
2	Capital is an LP and other LPs to price it.	2	these updates to?
3	Effex Capital sells its liquidity to those same	3	A. William Ahdout, maybe Drew, William
4	institutions. I want to get the flow directly.	4	and Drew.
5	I don't want to pay for flow. It's a conflict	5	Q. Do you recall sending them to
6	between my business interest and Juan Cafe's	6	Mr. Grossman?
7	business.	7	A. I don't recall. I wouldn't be
8	Q. Okay. I'm introducing another	8	surprised if I copied him. I wouldn't be
9	document.	9	surprised if I didn't copy him.
10	(Deposition Exhibit 62, 6/14/10	10	Q. And, in 2010, about how often did you
11	e-mail from John Dittami to William Ahdout and	11	send these updates to FXCM regarding Effex's
12	Ken Grossman GLBR_00189082 marked Confidential,	12	trading P&L?
13	was marked for identification.)	13	A. I'd say we consistently I would
14	MR. DAHAN: You have a sense, Josh,	14	say I sent it weekly minus some weeks in 2010 and
15	of how long you're going be?	15	then teetered off to not sending it off every
16	MR. BAKER: I would say I have less	16	week. Hopefully, stopped sending it altogether.
17	than ten documents left. So it shouldn't be more	17	Q. And was there a particular time when
18	than an hour, probably less than an hour.	18	you started slowing down the frequency of these
19	MR. DAHAN: Well, you're not getting	19	updates or when you stopped?
20	another hour. I mean, you're a little over seven	20	A. I can't remember. I have to go look
21	if you there's no way.	21	at all the updates to see. I don't have them in
22	MR. BAKER: I'm not going to go over	22	front of me.
23	seven. I don't think we're I think we're	23	Q. To your knowledge, did FXCM ever seek
24	around six hours right now. So I won't go over	24	to verify the P&L numbers you provided them?
25	seven. But if it's okay with you, we can keep	25	MR. DAHAN: Objection.
	J J , 1		
	Daga 207		Page 200
1	Page 307	1	Page 309 CONFIDENTIAL - JOHN DITTAMI
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Page 334 Page 336 1 CONFIDENTIAL - JOHN DITTAMI 1 CONFIDENTIAL - JOHN DITTAMI 2 what is that? 2010 and 2014 where Effex -- or less than 3 A. That's a wide stream for large 3 50 percent of Effex's revenues came from FXCM? 4 tickets. I don't know if they're retail or not 4 A. I don't know. On any given month, 5 retail, I guess. ECPs professional --I'm sure, but I don't know. I don't have the 6 professional -- I don't know what you call it, numbers in front of me. You have to qualify that 7 but professional people that need large ticket, 7 with the timeframe and a -- I would have to look 8 big sizes, lots of liquidity. 8 it up. 9 Q. And when you refer --9 Q. Okay. I'm going to show you another 10 A. (INAUDIBLE.) 10 document. 11 Q. Sorry, go ahead. Please finish. 11 (Deposition Exhibit 68, 12/19/12 12 A. I just said it's another additional 12 e-mail from John Dittami to Drew Niv and William 13 stream that at that -- in October we were Ahdout GLBR_00004527 & GLBR_00004528 marked 13 14 providing in addition to the others. 14 Confidential, was marked for identification.) 15 Q. Okay. And when you refer to 15 A. Okay; 68? 16 "external venues," does that mean outside of 16 Q. That's correct. Are you able to see 17 FXCM? 17 it? 18 A. Those are venues that we are acting 18 A. Yes. 19 as liquidity provider outside of FXCM, yes. 19 O. Okay. And take a minute to review. 20 Q. And based on the numbers that you 20 MR. BAKER: For the record, 21 have in this paragraph, 540K and 490K --21 Exhibit 68 is GLBR 4527. 22 A. It looks like that 90 percent I told 22 Q. And my first question to you will be 23 you on your last question. 23 is this an e-mail from yourself to Drew Niv and 24 Q. Okay, thank you. 24 William Ahdout copying Chris Meyer? 25 So the 90 percent you're referring to 25 A. It is. Page 335 Page 337 1 CONFIDENTIAL - JOHN DITTAMI 1 CONFIDENTIAL - JOHN DITTAMI 2 2 Q. And does it appear that you were 3 A. In line with --3 e-mailing Mr. Niv and Mr. Ahdout with an update 4 Q. -- 90 percent of Effex's trading P&L 4 prior to a meeting that you had with them? 5 at this time kept coming from FXCM order flow? 5 A. It does. 6 A. Again, that's my best guesstimate on 6 Q. Do you recall that meeting? 7 7 A. I don't recall the details of that this week. That's what it was on this week. 8 8 Q. Okay. And was that share typical for meeting. It was years ago. 9 Effex in 2011? 9 Q. And looking at the bottom of the 10 A. It's my guess in 2011 that it was 10 first paragraph, paragraph numbered 1 in your 11 around, roughly, 90 percent. I don't have e-mail you write, We want to start -- "We want to 11 12 precise guides. 12 restart doing regular updates again for you with 13 Q. And did that percentage change distribution to Drew, William, Evan and I think 13 14 between 2011 and 2014? 14 we should add Randy." 15 A. I believe that percentage would have 15 Do you see that? -- there would have been an increased percentage 16 16 A. I'm trying to find that section, one 17 of P&L outside of FXCM. 17 second; got disconnected, updates. 18 Q. And in 2014, do you recall, roughly, 18 So is it on the second page? No, I 19 what percentage of Effex's revenues came from 19 see it. No, I see it, D, 2D. Yes, I see that. 20 FXCM? 20 Q. No, I'm talking about Paragraph 1, 21 A. I don't know what percentage. I 21 the last sentence in Paragraph 1 on the top of 22 22 Page 1. don't know. 23 23 Q. Was it less than that half? A. Oh, it appears twice. I see that 24 A. -- more than 50. 24 also in the -- I see that last sentence in Q. Okay. Was there ever a point between 25 25 Paragraph 1.

1	Page 346 CONFIDENTIAL - JOHN DITTAMI	1	Page 348
1		1	CONFIDENTIAL - JOHN DITTAMI
2	2010.	2	Q. Right. And Counsel for Plaintiffs
3	Do you recall that?	3	went through some chosen sentences in here.
4	A. Yes.	4	Do you recall that?
5	Q. And both of those had in there the	5	A. I I recall going through
6	agreement that Effex agreed to pay \$21 per	6	questions, but you'll
7	million flow.	7	Q. Yeah.
8	Do you recall that?	8	A need to refresh my memory.
9	A. Yes, I do.	9	Q. Let me go through he, obviously,
10	Q. Okay. Now, to and you were the	10	didn't ask you about.
11	owner of Effex at the time, correct?	11	It says on Page 3 of the document,
12	A. Yes, that's correct.	12	there's a paragraph saying, "At the time of its
13	Q. You would know	13	formation, John Dittami owned a hundred percent
14	MR. BAKER: Which time?	14	of the membership."
15	MR. DAHAN: 2010.	15	Do you see that?
16	Q. Correct?	16	A. I see that.
17	A. That is correct.	17	Q. And it describes certain people who
18	Q. And so you would know what Effex	18	had small other interest in Effex?
19	agreed to, correct?	19	A. I see that.
20	A. Correct.	20	Q. And then it says, "None of the
21	Q. Did Effex agree to pay FXCM	21	foregoing persons were ever affiliated with
22	70 percent of Effex's profits?	22	FXCM."
23	A. No.	23	Do you see that?
24	Q. Did it ever do that?	24	A. Yes.
25	A. No.	25	Q. Is that a true statement to your
	Page 347		
			Page 3/0
1	· ·	1	Page 349 CONFIDENTIAL - JOHN DITTAMI
1 2	CONFIDENTIAL - JOHN DITTAMI	1	CONFIDENTIAL - JOHN DITTAMI
2	CONFIDENTIAL - JOHN DITTAMI Q. Did FXCM demand that Effex pay its	2	CONFIDENTIAL - JOHN DITTAMI knowledge?
2 3	CONFIDENTIAL - JOHN DITTAMI Q. Did FXCM demand that Effex pay its 70 percent of profits?	2 3	CONFIDENTIAL - JOHN DITTAMI knowledge? A. That's a true statement to my
2 3 4	CONFIDENTIAL - JOHN DITTAMI Q. Did FXCM demand that Effex pay its 70 percent of profits? A. No.	2 3 4	CONFIDENTIAL - JOHN DITTAMI knowledge? A. That's a true statement to my knowledge, yes.
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